

**IMSA FUND FOR ADVANCEMENT OF EDUCATION
(A Component Unit of the State of Illinois)**

**STATE COMPLIANCE EXAMINATION
FOR THE TWO YEARS ENDED JUNE 30, 2023**

**Performed as Special Assistant Auditors
For the Auditor General, State of Illinois**

**IMSA FUND FOR ADVANCEMENT OF EDUCATION
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AGENCY OFFICIALS

Executive Director of Development - Illinois Mathematics and Science Academy	Ms. Tami Armstrong
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BOARD OF DIRECTORS

President/Executive Chair	Mr. Jacob Plummer
Secretary/Governance Chair	Mr. Kevin Brookins
Vice President/Treasurer/Chair of Finance	Mr. Glenn Rippie (7/1/21 to 10/24/22)
Vice President	Mr. Glenn Rippie (10/25/22 to 6/30/23)
Vice President	Ms. Kimberly Simon (5/1/23 to current)
Interim Treasurer/Interim Chair of Finance	Mr. Matt Maddox (10/25/22 to 5/16/23)
Treasurer/Chair of Finance	Mr. Matt Maddox (5/17/23 to current)
Member	Mr. Hector Correa
Member	Mr. Michael C. Fountain (7/1/21 to 5/31/22)
Member	Ms. Kimberly Simon (7/1/21 to 4/30/23)
Member	Mr. Raj Tank
Member	Mr. Richard R. Tung
Member	Mr. Sam Yagan
Member	Mr. Matt Maddox (7/1/21 to 10/24/22)
Member	Mr. Steve Crutchfield
Member	Ms. Sharon Zeng (11/19/21 to current)
Member	Mr. Dan Mueth (10/24/23 to current)

The Fund's office is located at: 1500 Sullivan Road, Suite 200, Aurora, Illinois 60506-1000



630.907.5040 . 1500 SULLIVAN ROAD, AURORA, IL 60506-1000 . IMSA.EDU/GIVING

MANAGEMENT ASSERTION LETTER

October 31, 2023

Borschnack, Pelletier & Co.
Certified Public Accountants
200 E. Court St., Suite 608
Kankakee, IL 60901

We are responsible for the identification of, and compliance with, all aspects of laws, regulations, contracts, or grant agreements that could have a material effect on the operations of IMSA Fund for Advancement of Education (Fund). We are responsible for and we have established and maintained an effective system of internal controls over compliance requirements. We have performed an evaluation of the Fund's compliance with the following specified requirements during the two years ended June 30, 2023. Based on this evaluation, we assert that during the two years ended June 30, 2023, the Fund has materially complied with the specified requirements listed below.

- A. The Fund has obligated, expended, received, and used public funds of the State in accordance with the purpose for which such funds have been appropriated or otherwise authorized by law.
- B. The Fund has obligated, expended, received, and used public funds of the State in accordance with any limitations, restrictions, conditions, or mandatory directions imposed by law upon such obligation, expenditure, receipt, or use.
- C. The Fund has complied, in all material respects, with applicable laws and regulations, including the State uniform accounting system, in its financial and fiscal operations.
- D. State revenues and receipts collected by the Fund are in accordance with applicable laws and regulations and the accounting and recordkeeping of such revenues and receipts is fair, accurate, and in accordance with law.
- E. Money or negotiable securities or similar assets handled by the Fund on behalf of the State or held in trust by the Fund have been properly and legally administered, and the accounting and recordkeeping relating thereto is proper, accurate, and in accordance with law.

Yours truly,

IMSA Fund for Advancement of Education

SIGNED ORIGINAL ON FILE

Tami Armstrong, Executive Director

SIGNED ORIGINAL ON FILE

Scott Kreiter, Senior Development Manager

**IMSA FUND FOR ADVANCEMENT OF EDUCATION
(A Component Unit of the State of Illinois)
STATE COMPLIANCE EXAMINATION
For the Two Years Ended June 30, 2023**

STATE COMPLIANCE REPORT

SUMMARY

The State compliance testing performed during this examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants; the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the Illinois State Auditing Act (Act); and the *Audit Guide*.

ACCOUNTANT'S REPORT

The Independent Accountant's Report on State Compliance and on Internal Control Over Compliance does not contain scope limitations, disclaimers, or other significant non-standard language.

SUMMARY OF FINDINGS

<u>Number of</u>	<u>Current Report</u>	<u>Prior Report</u>
Findings	0	0
Repeated Findings	0	0
Prior Recommendations Implemented or Not Repeated	0	0

EXIT CONFERENCE

The IMSA Fund for Advancement of Education waived an exit conference in a correspondence from Tami Armstrong, Executive Director of Development, dated October 27, 2023.



Certified Public Accountants & Consultants

200 East Court Street • Suite 608 • Kankakee, IL 60901
815.933.1771 • fax: 815.933.1163

INDEPENDENT ACCOUNTANT'S REPORT ON STATE COMPLIANCE
AND ON INTERNAL CONTROL OVER COMPLIANCE

Honorable Frank J. Mautino
Auditor General
State of Illinois

and

Board of Directors
IMSA Fund for Advancement of Education
Aurora, Illinois

Report on State Compliance

As Special Assistant Auditors for the Auditor General, we have examined compliance by the IMSA Fund for Advancement of Education (Fund) (a component unit of the State of Illinois) with the specified requirements listed below, as more fully described in the *Audit Guide for Financial Audits and Compliance Attestation Engagements of Illinois State Agencies (Audit Guide)* as adopted by the Auditor General, during the two years ended June 30, 2023. Management of the Fund is responsible for compliance with the specified requirements. Our responsibility is to express an opinion on the Fund's compliance with the specified requirements based on our examination.

The specified requirements are:

- A The Fund has obligated, expended, received, and used public funds of the State in accordance with the purpose for which such funds have been appropriated or otherwise authorized by law.
- B The Fund has obligated, expended, received, and used public funds of the State in accordance with any limitations, restrictions, conditions or mandatory directions imposed by law upon such obligation, expenditure, receipt or use.
- C The Fund has complied, in all material respects, with applicable laws and regulations, including the State uniform accounting system, in its financial and fiscal operations.
- D State revenues and receipts collected by the Fund are in accordance with applicable laws and regulations and the accounting and recordkeeping of such revenues and receipts is fair, accurate and in accordance with law.
- E Money or negotiable securities or similar assets handled by the Fund on behalf of the State or held in trust by the Fund have been properly and legally administered and the accounting and recordkeeping relating thereto is proper, accurate, and in accordance with law.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants; the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the Illinois State Auditing Act (Act); and the *Audit Guide*. Those standards, the Act, and the *Audit Guide* require that we plan and perform the examination to obtain reasonable assurance about whether the Fund complied with the specified requirements in all material respects. An examination involves performing procedures to obtain evidence about whether the Fund complied with the specified requirements. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance with the specified requirements, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our ethical responsibilities in accordance with relevant ethical requirements related to the engagement.

Our examination does not provide a legal determination on the Fund's compliance with the specified requirements.

In our opinion, the Fund complied with the specified requirements during the two years ended June 30, 2023, in all material respects.

The purpose of this report is solely to describe the scope of our testing and the results of that testing in accordance with the requirements of the *Audit Guide*. Accordingly, this report is not suitable for any other purpose.

Report on Internal Control over Compliance

Management of the Fund is responsible for establishing and maintaining effective internal control over compliance with the specified requirements (internal control). In planning and performing our examination, we considered the Fund's internal control to determine the examination procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the Fund's compliance with the specified requirements and to test and report on the Fund's internal control in accordance with the *Audit Guide*, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with the specified requirements on a timely basis. A material weakness in internal control is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that material noncompliance with the specified requirements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

There were no immaterial findings that have been excluded from this report.

The purpose of this report is solely to describe the scope of our testing of internal control and the results of that testing based on the requirements of the *Audit Guide*. Accordingly, this report is not suitable for any other purpose.

SIGNED ORIGINAL ON FILE

Kankakee, Illinois
October 31, 2023